

This panel was developed in the Emergency Economic Stabilization Act of 2008 (a.k.a. the “Bailout”)

In response to the escalating crisis, on October 3, 2008, Congress provided the U.S. Treasury with the authority to spend \$700 billion to stabilize the U.S. economy. Congress created the Office of Financial Stabilization (OFS) within Treasury to implement a Troubled Asset Relief Program (TARP). At the same time, Congress created a Congressional Oversight Panel (COP) to “review the current state of financial markets and the regulatory system.”

COP is empowered to hold hearings, review official data, and write reports on actions taken by Treasury and financial institutions and their effect on the economy.

Through regular reports, COP must:

- Oversee Treasury’s actions
- Assess the impact of spending to stabilize the economy
- Evaluate market transparency,
- Ensure effective foreclosure mitigation efforts
- And guarantee that Treasury’s actions are in the best interest of the American people.

Lastly, Congress has instructed COP to produce a special report on regulatory reform that will analyze “the current state of the regulatory system and its effectiveness at overseeing the participants in the financial system and protecting consumers.”

### **Tell Your Story**

The [Congressional Oversight Panel](#) wants to hear YOUR Story regarding the bailout, and in particular related to the foreclosure mess and dealing with your banks.

Panel Members

- [Elizabeth Warren](#) , Chair
- [Rep. Jeb Hensarling](#)
- [Richard Neiman](#)
- [Damon Silvers](#)
- [John Sununu](#)